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CANTEX CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Kelowna, Canada – November 23, 2016 – **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”). Further to its news release of October 18, 2016, the Company is pleased to announce the closing of the first tranche of its private placement. The Company issued 7,174,143 flow through shares at \$0.07 per share (the “FT Shares”) for gross proceeds of \$502,190. The FT Shares are restricted from transfer until March 23, 2017.

The Company also issued 1,528,500 non flow through units (the “Units”) at \$0.07 per unit for gross proceeds of \$106,995, each Unit comprised of one common share and one-half of a warrant, with each whole warrant exercisable at \$0.10 for a term of 2 years. All securities issued in connection with the sale of the Units are restricted from transfer until March 23, 2017.

Proceeds from the sale of the FT Shares and the Units will be used to further finance the Company’s drill program on the North Rackla Project in the Yukon and for general working capital.

Signed,

Charles Fipke

Charles Fipke
Chairman

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